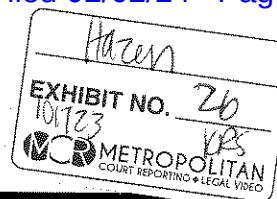


# **EXHIBIT 77**

**CONFIDENTIAL**

In accordance with a protective order, the enclosure(s) shall be treated as confidential and shall not be shown to any person other than those persons designated in paragraph 8.2 of the paragraph order.



**From:** "Hazen, Judith" <judith.hazen@kc.frb.org>  
**Sent:** Fri 1/6/2023 2:53:11 PM (UTC-05:00)  
**To:** "Hinkle, Jason \Board)" <jason.a.hinkle@frb.gov>, "DeBoer, Margaret \Board)" <margaret.deboer@frb.gov>, "Malloy, Matthew \Board)" <matthew.s.malloy@frb.gov>, "Demartini, Courtney \Board)" <courtney.e.demartini@frb.gov>  
**Cc:** "May-Oder, Christi" <christi.may-oder@kc.frb.org>, "Billman, Nick" <Nick.Billman@kc.frb.org>, "Vandivort, Bill" <Bill.Vandivort@kc.frb.org>, "Chadwick, Joshua \Board)" <joshua.p.chadwick@frb.gov>  
**Subject:** Draft Recommendation Memo  
**Attachment:** President George Custodia Master Account Recommendation Memo-Draft 01.06.2023.docx

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All,

Pursuant to the proposed S letter, we are providing our pre-decisional draft memorandum regarding potential actions on Custodia's request for a master account. For ease of reference, public policy considerations are discussed on pages 2 and 8. Please let us know if you have any questions or comments as soon as possible.

Judith



**Judith Hazen**  
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